

19 January 2026

Cracks strong, retail strategy in focus

The stock price of Mangalore Refinery and Petrochemicals (MRPL IN) has risen 2% in the past three months, outperforming the Nifty Mid Cap Index (flat QoQ), due to rising transportation fuels crack. MRPL reported strong operational and financial performance in Q3, with EBITDA at INR 27.8bn (+170% YoY), sharply higher YoY and QoQ due to healthy gasoline & diesel cracks (up ~60-100% YoY). Global gross refining margins (GRMs) spiked sharply in Q3FY26 due to geopolitical risk in the Middle-East, sanctions-related product dislocations and strong middle-distillate demand (diesel/ATF). So, the uplift in MRPL's Q3 performance was largely macro-led and cyclical, and not structural.

Expect volatility in products cracks to persist due to sanctions, geopolitical uncertainty and supply chain complexity, which we believe would support GRM. In the long-term, the company's retail expansion strategy is the only structural re-rating lever. Iso-butyl-benzene (IBB) and bio-ATF plans are an optional upside, and not near-term value drivers. We raise FY26E/27E/28E EPS estimates by 120%/21%/5% on higher GRMs. So, we raise our TP to INR 163 from INR 144 on higher GRM, weaker INR as well as roll-over to FY28E. **We upgrade MRPL to Accumulate from Reduce.**

GRM drives PAT: MRPL reported PAT of INR 14.5bn in Q3FY26 against INR 3.1bn in Q3FY25 and INR 6.3bn in Q2FY26 (Elara: PAT of INR 11.5bn). Growth in GRM drove earnings growth. The positive earnings surprise indicates lower-than-expected opex. Higher throughput (up 4% YoY and 7% QoQ) and INR weakening also aided profit.

Transportation fuel cracks rose YoY: Per management, Q3 cracks (diesel USD 21/bbl, ATF similar to diesel, gasoline USD 13/bbl) were higher than Q2 cracks (diesel USD 15/bbl, ATF USD 13/bbl, gasoline USD 8/bbl). Currently, diesel cracks have moderated to ~USD 14-15/bbl.

Expanding marketing operations: MRPL currently has 200 retail outlets and plans to reach 250 outlets by end-FY26, to 500 after three years and to 1000 after five years. Average sales volume per month per outlet was at 120KL. The management explicitly stated that retail margins are superior and offer earnings stability versus exports. Retail currently contributes only ~1.5-2% to volumes, but is positioned as a future profit driver. We factor in a value of INR 33 per share for retail outlets, assuming 500 outlets by FY29E, a margin of INR 6 per liter, annual sales of 2.4mn liters per outlet, and EV/EBITDA of 8.0x.

Upgrade to Accumulate; TP raised to INR 163: We raise our FY26E/27E/28E EPS estimates by 120%/21%/5% on higher GRMs at USD 8.6/7.5/7.1 per barrel (from USD 7.1/7.0/7.0 per barrel). We raise our TP to INR 163 from INR 144 on higher GRM, weaker INR as well as roll-over to FY28E estimates. We value MRPL assuming GRM of USD 7.1/bbl (from USD 7.0/bbl) for FY28E and 6.7x (unchanged) one-year forward EV/EBITDA. So, we **upgrade MRPL to Accumulate** from Reduce as volatility in products cracks may persist due to sanctions, geopolitical uncertainty and supply chain complexity.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	904,067	946,816	887,015	936,100	936,044
YoY (%)	(16.9)	4.7	(6.3)	5.5	0.0
EBITDA (INR mn)	78,873	24,460	60,988	50,627	47,737
EBITDA margin (%)	8.7	2.6	6.9	5.4	5.1
Adj PAT (INR mn)	36,053	562	26,083	21,192	19,588
YoY (%)	35.9	(98.4)	4,540.2	(18.8)	(7.6)
Fully DEPS (INR)	20.6	0.3	14.9	12.1	11.2
RoE (%)	31.2	0.4	18.4	13.0	10.8
RoCE (%)	25.1	4.2	17.0	12.4	10.9
P/E (x)	7.0	446.6	9.6	11.8	12.8
EV/EBITDA (x)	4.4	14.3	5.7	6.9	7.3

Note: Pricing as on 19 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 163**

Upside/Downside: **14%**

CMP: **INR 143**

As on 19 January 2026

Key data

Bloomberg	MRPL IN
Reuters Code	MRPL.NS
Shares outstanding (mn)	1,753
Market cap (INR bn/USD mn)	251/2,761
EV (INR bn/USD mn)	351/3,856
ADTV 3M (INR mn/USD mn)	1,634/18
52 week high/low	185/99
Free float (%)	10

Note: as on 19 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	88.6	88.6	88.6	88.6
% Pledge	0.0	0.0	0.0	0.0
FII	1.3	1.3	1.2	2.1
DII	1.3	1.4	1.5	1.1
Others	8.8	8.7	8.8	8.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.5)	2.5	10.3
Mangalore Refinery &	1.7	(4.0)	1.9
NSE Mid-cap	(0.1)	1.1	9.0
NSE Small-cap	(6.2)	(10.5)	(4.1)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	904,067	946,816	887,015	936,100	936,044
Gross Profit	96,113	50,439	97,412	95,540	92,042
EBITDA	78,873	24,460	60,988	50,627	47,737
EBIT	66,300	10,990	45,756	34,373	30,138
Interest expense	11,138	10,083	9,143	8,023	6,363
Other income	-	-	1,905	1,969	2,402
Exceptional/ Extra-ordinary items	83	-	-	-	-
PBT	55,245	908	38,517	28,320	26,177
Tax	19,255	627	12,435	7,128	6,589
Minority interest/Associates income	146	281	-	-	-
Reported PAT	36,136	562	26,083	21,192	19,588
Adjusted PAT	36,053	562	26,083	21,192	19,588
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	132,825	129,697	153,862	173,136	190,807
Minority Interest	-	-	-	-	-
Trade Payables	-	-	-	-	-
Provisions & Other Current Liabilities	94,605	83,218	72,640	80,313	80,790
Total Borrowings	126,870	131,434	124,434	104,434	84,434
Other long term liabilities	-	-	-	-	-
Total liabilities & equity	354,300	344,349	350,936	357,883	356,031
Net Fixed Assets	200,244	196,841	196,609	195,356	187,756
Goodwill	-	-	-	-	-
Intangible assets	11,294	11,402	11,402	11,402	11,402
Business Investments / other NC assets	5,329	4,945	4,955	4,965	4,976
Cash, Bank Balances & treasury investments	97	101	13,445	13,974	19,394
Inventories	83,060	77,202	67,893	72,779	73,012
Sundry Debtors	38,601	35,110	38,883	41,035	41,032
Other Current Assets	15,674	18,747	17,750	18,373	18,459
Total Assets	354,300	344,349	350,936	357,883	356,031
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	70,508	18,779	66,048	74,395	73,332
Capital expenditure	(15,560)	(9,903)	(15,000)	(15,000)	(10,000)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	324	507	(10)	(10)	(11)
Free Cash Flow	55,272	9,383	51,038	59,384	63,321
Cashflow from Financing	(55,242)	(9,379)	(37,694)	(58,854)	(57,902)
Net Change in Cash / treasury investments	29	4	13,344	530	5,419
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.0	-	1.0	1.0	1.0
Book value per share (INR)	75.8	74.0	87.8	98.8	108.9
RoCE (Pre-tax) (%)	25.1	4.2	17.0	12.4	10.9
ROIC (Pre-tax) (%)	25.1	4.2	17.4	13.0	11.6
ROE (%)	31.2	0.4	18.4	13.0	10.8
Asset Turnover (x)	4.5	4.8	4.5	4.8	4.9
Net Debt to Equity (x)	1.0	1.0	0.7	0.5	0.3
Net Debt to EBITDA (x)	1.6	5.4	1.8	1.8	1.4
Interest cover (x) (EBITDA/ int exp)	7.1	2.4	6.7	6.3	7.5
Total Working capital days (WC/rev)	15.7	18.9	26.0	26.4	27.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	7.0	446.6	9.6	11.8	12.8
P/Sales (x)	0.3	0.3	0.3	0.3	0.3
EV/ EBITDA (x)	4.4	14.3	5.7	6.9	7.3
EV/ OCF (x)	5.0	18.7	5.3	4.7	4.8
FCF Yield	15.8	2.7	14.6	16.9	18.1
Price to BV (x)	1.9	1.9	1.6	1.5	1.3
Dividend yield (%)	2.1	-	0.7	0.7	0.7

Note: Pricing as on 19 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Revenue	247,117	218,709	13.0	226,486	9.1	238,704	3.5
EBITDA	27,846	10,311	170.0	14,886	87.1	20,639	34.9
Depr	3,907	3,315	18	3,710	5	3,747	4
Interest cost	2,190	2,636	(17)	2,192	(0)	2,192	(0)
Other income	451	384	17	649	(31)	698	(35)
Profit before exceptional items	22,200	4,745	368	9,633	130	15,398	44
PBT	22,200	4,745	368	9,633	130.4	15,398	44
Tax	7,691	1,652	366	3,360	129	3,876	98
Reported PAT	14,509	3,093	369.1	6,274	131	11,522	26
Adj. PAT	14,509	3,093	369.1	6,274	131.3	11,522	25.9
Adj. EPS (INR)	8.3	1.8	369.1	3.6	131.3	6.6	25.9

Source: Company, Elara Securities Estimate

Earnings call highlights**Refining**

- ▶ Diesel and ATF (aviation turbine fuel) together form 50% of MRPL's product slate, gasoline constitutes 15%, while fuel & loss contributes 10%.
- ▶ Crude from the Middle Eastern countries (led by Saudi Aramco) constitutes 40% of crude sourcing mix.
- ▶ Per the company, investment for setting up new refining capacity may be INR 70-100bn per mn tonne. It could be higher depending on complexity of the refinery.
- ▶ MRPL can process crudes of up-to 15-16 API due to higher complexity of the refinery. Heavier crudes suit more to MRPL due to complexity. Heavy crudes formed 70-72% of the crude slate in 9MFY26.
- ▶ MRPL is actively looking at Venezuelan oil depending on commercial terms and freight rates.
- ▶ MRPL exports 40% of its refined products.
- ▶ The management said it is complying with sanctions and no Russian crude was imported in Q3.

Marketing

- ▶ Volume per retail outlet per month was 120,000 liters.
- ▶ MRPL has set up 200 retail outlets as of now and plans to set up a total of 250 retail outlets in FY26. Its long-term plan includes setting up 500 retail outlets in three years and 1,000 in five years.
- ▶ MRPL will target Karnataka's adjoining states such as Maharashtra and Kerala to set up infrastructure such as depots, pipeline, etc.
- ▶ MRPL said depots investment may be INR 0.5-1.0bn annually and pipeline investment may be INR 2bn annually. In the near future, the company may invest INR 5bn in marketing.
- ▶ MRPL expects to capture market share in ATF.
- ▶ Cost to set up one retail outlet may range from INR 15mn or higher.

Others

- ▶ Fuel and loss in Q3 was 10.06%. MRPL is targeting fuel and loss in the range of 9.5-10% next year post completion of the grid power project.
- ▶ Current debt is INR 92.9bn with debt-to-equity ratio at 0.63.

- ▶ Freight rates jumped earlier in Q3. These are gradually coming down but are still higher than the normal level seen in Q1. There is no supply crunch of import tankers, other than the tension in the Middle East.
- ▶ LNG consumption is relatively low and MRPL has a term contract with BPCL at competitive price.
- ▶ Planned capex for FY26 is INR 15bn and MRPL has incurred INR 8.87bn capex in 9MFY26. Planned capex for FY27 is in similar range as FY26. Out of INR 15bn, INR 4-4.5bn will be for retail, grid power project, logistics etc., while majority of the remaining will be spent towards maintenance and revamping.
- ▶ The management said the board will look at paying dividend (it expects good results in Q4 too).
- ▶ The management said it is examining the free float issue with the parent company.
- ▶ MRPL has issued NCDs of INR 32.6bn and also has ECB of INR 45bn.
- ▶ Per MRPL, the IBB pilot plant is a few years away from commercial operations and it is too early to comment on IRR.

Exhibit 2: Valuation

(INR mn)	
FY28E EBITDA (excluding retail EBITDA)	46,897
Target EV/EBITDA (x)	6.7
EV	314,207
Less: Net debt (FY27E)	86,382
Equity value of refining and OMPL	227,826
Equity value of refining and OMPL (INR/share)	130
Add: value of retail outlets (INR/share)	33
Target price (INR/share)	163

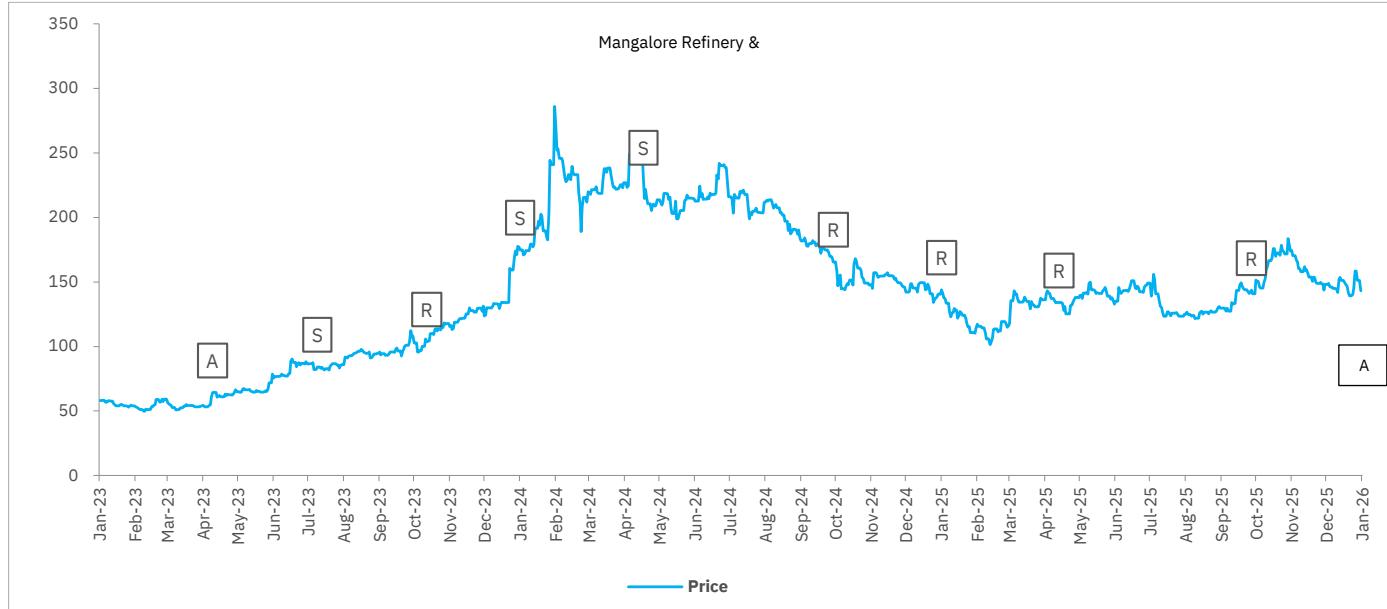
Source: Elara Securities Estimate

Exhibit 3: Change in estimate

(INR mn)	Earlier estimates			Revised estimates			% Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	849,991	879,509	884,005	887,015	936,100	936,044	4	6	6
EBITDA	38,278	43,811	45,415	60,988	50,627	47,737	59	16	5
EBITDA margin (%)	4.5	5.0	5.1	6.9	5.4	5.1	237	43	(4)
Net profit	11,844	17,455	18,655	26,083	21,192	19,588	120	21	5
EPS (INR)	6.8	10.0	10.6	14.9	12.1	11.2	120	21	5
TP (INR)	144			163			13		
Rating	Reduce			Accumulate					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
28-Oct-2022	Accumulate	65	57
28-Apr-2023	Accumulate	68	64
28-Jul-2023	Sell	72	84
31-Oct-2023	Reduce	102	106
20-Jan-2024	Sell	150	175
06-May-2024	Sell	181	229
18-Oct-2024	Reduce	159	166
20-Jan-2025	Reduce	143	144
02-May-2025	Reduce	133	134
16-Oct-2025	Reduce	144	144
19-Jan-2026	Accumulate	163	143

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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